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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,118	36,661	20,201	56,518	16,275	15,458	26,179
September	64,468	67,632	46,892	120,627	16,590	16,374	30,161
October	105,749	100,221	81,092	202,604	17,421	18,024	32,483
November	142,082	138,753	107,741	278,870	17,712	18,325	32,441
December	171,511	173,799	138,712	334,476	18,883	19,076	30,676
January	205,563	205,589	171,243	387,338	19,116	19,181	32,239
February	236,407	259,250	209,289		18,843	18,970	
March	267,736	284,663	244,163		19,121	19,706	
April	300,682	327,881	276,435		17,165	18,902	
May	329,551	356,687	308,129		16,731	19,033	
June	359,862	386,715	350,887		14,995	19,270	
July	390,341	408,707	403,095		13,586	20,396	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, January 1951

Date	All Futures	Future			
		1951 Mar.	1951 May	1951 July	1951 Oct.
1951 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	1,712	676	306	267	140
3	2,359	697	664	426	274
4	2,692	708	538	711	355
5	2,351	796	693	483	208
6	1,048	352	254	241	121
Sunday					
8	3,916	810	776	1,044	523
9	1,951	654	503	398	202
10	2,062	655	591	441	190
11	2,266	665	582	444	253
12	3,223	938	750	647	580
13	797	247	248	140	81
Sunday					
15	1,990	569	564	446	204
16	1,735	572	508	300	149
17	2,098	677	665	341	228
18	2,320	633	553	398	365
19	2,927	629	704	438	457
20	2,212	379	634	440	281
Sunday					
22	3,125	556	525	614	586
23	2,355	432	648	473	255
24	3,285	703	779	596	433
25	4,130	931	1,294	886	436
26	2,308	542	723	406	310
27 /1					
Sunday					
29 /1					
30 /1					
31 /1					
Total					
Jan. '51	52,862	13,821	13,502	10,580	6,631
Dec. '50	55,606	19,019	12,397	11,834	5,757
Jan. '50	32,531	6,968	10,705	6,742	3,286

/1 Trading suspended because of price freeze.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange
January 1951 -- Continued

Date	Future				
	1951 Dec.	1952 Mar.	1952 May	1952 July	Other Futures
1951 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	157	97	69		0
3	213	55	30		0
4	211	147	22		0
5	93	58	20		0
6	58	14	8		0
Sunday					
8	308	227	228		0
9	144	26	24		0
10	149	20	16		0
11	190	72	60		0
12	192	56	60		0
13	47	15	19		0
Sunday					
15	150	24	33		0
16	105	82	19		0
17	135	44	8		0
18	229	80	44	18	0
19	530	103	53	13	0
20	305	87	54	32	0
Sunday					
22	556	133	105	50	0
23	380	93	54	30	0
24	475	128	93	78	0
25	423	78	68	14	0
26	244	54	26	3	0
27 /1					
Sunday					
29 /1					
30 /1					
31 /1					
Total Jan. '51	5,294	1,693	1,113	228	0
Dec. '50	3,591	1,473	834		0
Jan. '50	1,960	758	1,760	352	0

/1 Trading suspended because of price freeze.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, January 1951

Date	All Futures	Future			
		1951 Mar.	1951 May	1951 July	1951 October
1951 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	30,478	7,744	7,355	7,375	3,474
3	30,495	7,619	7,406	7,426	3,482
4	30,541	7,523	7,321	7,415	3,616
5	30,489	7,539	7,224	7,389	3,645
6	30,513	7,581	7,213	7,356	3,680
Sunday					
8	31,036	7,490	7,220	7,524	3,771
9	31,132	7,479	7,258	7,508	3,795
10	31,050	7,402	7,259	7,446	3,836
11	31,052	7,364	7,264	7,445	3,849
12	31,078	7,247	7,256	7,472	3,915
13	31,148	7,249	7,287	7,478	3,922
Sunday					
15	31,056	7,161	7,240	7,454	3,934
16	30,997	7,102	7,166	7,441	3,940
17	31,078	7,002	7,202	7,456	4,006
18	31,035	6,970	7,162	7,375	4,040
19	30,861	6,950	6,976	7,322	3,996
20	31,265	7,007	7,152	7,344	4,018
Sunday					
22	31,808	7,095	7,276	7,377	4,062
23	31,826	7,016	7,279	7,320	4,082
24	32,134	6,935	7,274	7,359	4,238
25	32,104	6,794	7,450	7,307	4,204
26	32,239	6,750	7,492	7,351	4,248
27 /1					
Sunday					
29 /1					
30 /1					
31 /1					

/1 Trading suspended because of price freeze.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, January 1951 -- Continued

Date	Future				
	1951 Dec.	1952 Mar.	1952 May	1952 July	Other Futures
1951 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	3,045	1,074	411		0
3	3,052	1,090	420		0
4	3,078	1,160	428		0
5	3,085	1,174	433		0
6	3,081	1,168	434		0
Sunday					
8	3,143	1,318	570		0
9	3,177	1,330	585		0
10	3,179	1,337	591		0
11	3,148	1,367	615		0
12	3,180	1,377	631		0
13	3,188	1,383	641		0
Sunday					
15	3,229	1,392	646		0
16	3,273	1,425	650		0
17	3,312	1,450	650		0
18	3,337	1,474	666	11	0
19	3,413	1,493	694	17	0
20	3,454	1,517	727	46	0
Sunday					
22	3,561	1,578	779	80	0
23	3,648	1,603	789	89	0
24	3,679	1,657	842	150	0
25	3,686	1,669	847	147	0
26	3,719	1,694	839	146	0
27 /1					
Sunday					
29 /1					
30 /1					
31 /1					

/1 Trading suspended because of price freeze.

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, January 1951

Date	1951 March Future			1951 May Future		
	High	Low	Closing	High	Low	Closing
1951 January	cents	cents	cents	cents	cents	cents
Holiday						
2	43.22	43.12	43.16	42.80	42.60	42.68-70
3	43.50	43.22	43.50	43.04	42.76	42.95
4	43.70	43.50	43.60-63	43.22	43.04	43.18-20
5	43.60	43.15	43.25-28	43.16	42.70	42.89-91
6	43.25	42.93	43.02-06	42.89	42.62	42.65-75
Sunday						
8	43.64	42.81	43.60	43.25	42.45	43.24
9	43.84	43.63	43.77	43.50	43.26	43.33-34
10	43.90	43.40	43.79-80	43.50	43.05	43.39-42
11	44.18	43.85	44.10-12	43.74	43.45	43.66-68
12	44.34	43.81	44.06-08	43.79	43.38	43.58-59
13	44.06	43.86	44.03	43.56	43.41	43.55
Sunday						
15	44.15	43.75	43.94-96	43.66	43.25	43.45-48
16	44.12	43.90	44.08-09	43.60	43.38	43.57
17	44.05	43.83	43.91-94	43.58	43.28	43.41-43
18	43.98	43.85	43.93-95	43.62	43.32	43.61-62
19	44.20	43.91	44.20	43.78	43.60	43.77-78
20	44.60	44.19	44.35-50	44.21	43.70	44.07-15
Sunday						
22	44.64	44.35	44.50-52	44.25	43.98	44.10
23	44.90	44.40	44.90	44.33	43.99	44.30-33
24	44.95	44.50	44.60	44.47	44.03	44.05-08
25	44.50	43.67	44.20-28	43.96	43.21	43.62-70
26	44.45	44.00	44.24-26	43.86	43.47	43.77-79
27 /1						
Sunday						
29 /1						
30 /1						
31 /1						

/1 Trading suspended because of price freeze.

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, January 1951 -- Continued

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1951 January	cents	cents	cents	cents	cents	cents
Holiday						
2	42.20	41.88	42.12	39.45	39.26	39.40
3	42.50	42.15	42.47-49	39.95	39.38	39.75
4	42.80	42.50	42.72-78	40.10	39.75	39.94
5	42.75	42.30	42.47-52	39.95	39.50	39.60
6	42.45	42.20	42.27	39.78	39.54	39.70
Sunday						
8	42.85	42.10	42.79	40.28	39.50	39.99
9	43.00	42.80	42.90	40.24	39.88	39.93
10	43.06	42.56	42.90-43.00	40.15	39.75	40.02-04
11	43.30	43.00	43.24-30	40.25	40.00	40.22-25
12	43.34	42.88	43.11-16	40.35	39.97	40.07-11
13	43.11	43.00	43.10	40.07	39.87	40.00
Sunday						
15	43.18	42.78	42.95-96	40.05	39.75	39.88
16	43.09	42.81	42.97	40.00	39.75	39.98
17	43.01	42.75	42.86	40.18	39.83	39.90-93
18	43.08	42.80	43.04-05	40.39	40.03	40.34
19	43.50	43.09	43.50	41.05	40.35	41.00-05
20	43.90	43.50	43.69	41.48	41.00	41.12-20
Sunday						
22	43.98	43.68	43.87	41.89	41.40	41.59-60
23	44.00	43.70	43.97	41.78	41.50	41.72-78
24	44.06	43.52	43.52	41.94	41.41	41.41
25	43.49	42.74	43.25-27	41.45	40.77	41.39-40
26	43.50	43.15	43.31	41.61	41.28	41.36-37
27 /1						
Sunday						
29 /1						
30 /1						
31 /1						

/1 Trading suspended because of price freeze.

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, January 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951 January	cents	cents	cents	cents	cents	cents
Holiday						
2	39.00	38.84	38.96	38.83	38.60	38.80-82
3	39.45	39.00	39.35	39.32	38.90	39.20b
4	39.76	39.36	39.55	39.55	39.20	39.41n
5	39.58	39.15	39.25	39.44	39.00	39.16b
6	39.34	39.15	39.32-34	39.15	39.03	39.15n
Sunday						
8	39.85	39.05	39.57	39.67	39.07	39.44n
9	39.86	39.50	39.56-60	39.70	39.40	39.46n
10	39.79	39.38	39.72	39.65	39.44	39.54
11	39.88	39.59	39.81	39.70	39.45	39.66
12	39.91	39.58	39.62	39.73	39.40	39.48n
13	39.62	39.45	39.58	39.48	39.38	39.42n
Sunday						
15	39.62	39.24	39.47	39.49	39.25	39.35
16	39.53	39.30	39.49	39.36	39.23	39.36n
17	39.69	39.35	39.50	39.59	39.33	39.45b
18	39.99	39.54	39.93	39.85	39.47	39.79n
19	40.50	39.95	40.41-50	40.15	39.84	40.15
20	41.11	40.50	40.75-80	40.95	40.30	40.63
Sunday						
22	41.40	40.98	41.06-18	41.30	40.85	41.08
23	41.31	41.03	41.29	41.18	40.93	41.18
24	41.50	40.95	41.20-21	41.30	40.83	41.10
25	41.01	40.38	40.85	40.91	40.33	40.74
26	41.18	40.87	40.96	40.97	40.73	40.86
27 /1						
Sunday						
29 /1						
30 /1						
31 /1						

/1 Trading suspended because of price freeze.

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange January 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951 January	cents	cents	cents	cents	cents	cents
Holiday						
2	38.60	38.52	38.56n			
3	39.15	38.60	38.80-85			
4	39.30	39.01	39.18n			
5	39.19	38.80	38.82			
6	39.00	38.75	39.00			
Sunday						
8	39.48	38.89	39.15			
9	39.50	39.20	39.25n			
10	39.38	39.05	39.34			
11	39.46	39.22	39.40			
12	39.45	39.15	39.22n			
13	39.19	39.08	39.12			
Sunday						
15	39.15	38.94	39.05			
16	39.07	38.88	39.05b-07a			
17	39.30	39.00	39.15b			
18	39.54	39.21	39.53n	39.20	38.94	39.13b-20a
19	39.99	39.59	39.92-99	39.60	39.27	39.60
20	40.70	40.30	40.43n	40.38	39.70	40.13n
Sunday						
22	41.07	40.70	41.00	40.85	40.50	40.70
23	41.02	40.88	40.98n	40.80	40.50	40.80
24	41.05	40.65	41.00	40.95	40.55	40.70n
25	40.71	40.25	40.57	40.45	39.77	40.28n
26	40.80	40.63	40.67n	40.45	40.40	40.40n
27 /1						
Sunday						
29 /1						
30 /1						
31 /1						

/1 Trading suspended because of price freeze.

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	12,124	17,786.0	9,544.5	16,091.0	6,450.0	5,665.5	5,587.5
September	27,182	31,508.0	19,422.0	35,130.5	5,921.5	6,326.5	5,891.0
October	42,611	44,996.5	31,884.0	60,012.0	6,560.5	6,341.5	6,814.0
November	55,962	62,939.0	39,109.5	85,219.0	6,696.0	6,254.5	6,875.5
December	69,554	82,849.5	51,346.5	104,569.5	6,980.0	6,215.0	6,683.5
January	86,198	99,578.0	64,514.5	122,469.0	6,860.0	6,071.5	6,263.5
February	101,085	129,547.5	80,399.5		6,705.0	5,648.5	
March	117,815	141,043.5	96,664.5		6,668.5	5,415.0	
April	135,708	161,760.0	109,583.5		5,905.5	4,763.5	
May	150,317	176,818.5	122,307.5		6,157.0	4,770.0	
June	165,129	190,005.0	140,263.5		5,970.5	4,541.0	
July	181,776	199,560.0	156,635.5		5,068.5	4,622.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange
January 1951

Date	All Futures	Future			
		1951 Mar.	1951 May	1951 July	1951 Oct.
1951 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	363.5	65	96	116	54.5
3	876.5	249.5	229.5	157	94
4	783.5	210.5	173	145.5	148.5
5	783	282	223.5	156.5	78.5
6	401	103	124.5	68.5	73.5
Sunday					
8	1,633	265	549.5	474.5	214
9	956.5	192.5	266.5	198	192
10	730.5	99.5	142	150.5	177
11	830	264.5	151.5	233	99
12	931.5	194.5	221	254.5	170.5
13	136.5	34	23	38.5	21
Sunday					
15	875	214	247	263.5	87
16	724.5	204.5	170.5	118.5	112
17	893	160	311.5	145	131.5
18	865.5	187	211	171	152
19	877.5	158	140.5	272.5	119.5
20	663	101	165.5	154.5	89.5
Sunday					
22	920	98.5	159.5	191	195.5
23	631.5	139	98	132	113
24	1,013	222.5	262.5	183	123
25	1,210	218.5	299	307.5	174.5
26	801	188	258.5	157	113.5
27 /1					
Sunday					
29 /1					
30 /1					
31 /1					
Total Jan. '51	17,899.5	3,851.0	4,523.5	4,086.0	2,733.5
Dec. '50	19,350.5	7,016.0	3,860.5	4,510.0	1,923.0
Jan. '50	13,168.0	1,837.0	3,941.0	3,220.5	1,956.5

/1 Trading suspended because of price freeze.

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange, January 1951 -- Continued

Date	Future				
	1951 Dec.	1952 Mar.	1952 May	1952 July	Other Futures
1951 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	22	10	0		0
3	142.5	1	3		0
4	72	29	5		0
5	39	2	1.5		0
6	26.5	5	0		0
Sunday					
8	108.5	7	14.5		0
9	88	12.5	7		0
10	48	56	57.5		0
11	58.5	5.5	18		0
12	66	13	12		0
13	14.5	0	5.5		0
Sunday					
15	58.5	3	2		0
16	87	1	31		0
17	121	10	14		0
18	119.5	8	16	1	0
19	162.5	13	11.5	0	0
20	123.5	20	9	0	0
Sunday					
22	194	32.5	45	4	0
23	98.5	17	34	0	0
24	154	41	17	10	0
25	177.5	16.5	16.5	0	0
26	78	2	4	0	0
27 /1					
Sunday					
29 /1					
30 /1					
31 /1					
Total					
Jan. '51	2,059.5	305.0	324.0	15.0	0
Dec. '50	1,328.0	274.0	255.5		0
Jan. '50	520.0	402.0	1,133.0	158.0	0

/1 Trading suspended because of price freeze.

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, January 1951

Date	All Futures	Future			
		1951 Mar.	1951 May	1951 July	1951 Oct.
1951 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	6,693.5	1,540.5	1,647.5	1,637	807.5
3	6,525.5	1,474	1,605	1,637.5	794
4	6,452	1,414.5	1,586.5	1,627.5	800
5	6,461	1,437	1,592.5	1,618	782
6	6,497.5	1,436	1,593	1,635.5	804.5
Sunday					
8	6,598	1,429.5	1,574	1,755	808.5
9	6,608	1,381	1,598.5	1,730	832.5
10	6,676	1,363	1,592.5	1,714.5	851.5
11	6,627.5	1,347.5	1,570	1,702.5	840
12	6,666.5	1,361.5	1,552.5	1,717	853
13	6,669.5	1,360.5	1,552.5	1,713.5	851.5
Sunday					
15	6,688.5	1,374.5	1,564	1,667	864
16	6,681	1,351.5	1,534.5	1,675	879
17	6,622	1,336	1,537	1,662.5	860
18	6,519.5	1,333.5	1,527.5	1,633.5	828
19	6,418.5	1,283	1,502	1,586.5	851.5
20	6,338.5	1,243	1,473	1,574	851
Sunday					
22	6,337	1,219	1,480	1,557.5	850
23	6,362	1,190	1,504.5	1,567.5	856
24	6,343	1,138	1,480.5	1,532	851
25	6,282.5	1,129	1,462.5	1,541.5	828
26	6,263.5	1,123	1,452	1,561	834.5
27 /1					
Sunday					
29 /1					
30 /1					
31 /1					

/1 Trading suspended because of price freeze.

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, January 1951 -- Continued

Date	Future				
	1951 Dec.	1952 Mar.	1952 May	1952 July	Other Futures
1951 January	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	732.5	162	166.5		0
3	684.5	162	168.5		0
4	688	166	169.5		0
5	694.5	166	171		0
6	691.5	166	171		0
Sunday					
8	691.5	162	177.5		0
9	721	167.5	177.5		0
10	724	202.5	228		0
11	735.5	207	225		0
12	734.5	215	233		0
13	739	215	237.5		0
Sunday					
15	769.5	211	238.5		0
16	813.5	211	216.5		0
17	779	218	229.5		0
18	758.5	223	214.5	1	0
19	742.5	234	218	1	0
20	734.5	236	226	1	0
Sunday					
22	744.5	239	242	5	0
23	746	249	244	5	0
24	813.5	266	251	11	0
25	793	266	251.5	11	0
26	764.5	268	249.5	11	0
27 /1					
Sunday					
29 /1					
30 /1					
31 /1					

/1 Trading suspended because of price freeze.

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange,
January 1951

Date	1951 March Future			1951 May Future		
	High	Low	Closing	High	Low	Closing
1951 January	cents	cents	cents	cents	cents	cents
Holiday						
2	43.15	43.01	43.04	42.72	42.48	42.61
3	43.42	43.13	43.37-40	42.95	42.66	42.91-93
4	43.61	43.41	43.52-53	43.15	42.97	43.07-11
5	43.47	43.07	43.22-27	43.01	42.70	42.85-87
6	43.18	42.93	42.95	42.74	42.55	42.65
Sunday						
8	43.55	42.75	43.50-53	43.21	42.30	43.13-17
9	43.80	43.56	43.67	43.38	43.23	43.25-27
10	43.83	43.28	43.68	43.44	42.96	43.28-31
11	44.14	43.79	44.10-11	43.69	43.39	43.64-68
12	44.22	43.76	44.00-03	43.69	43.28	43.49-55
13	44.01	43.82	43.96	43.47	43.38	43.46b-48a
Sunday						
15	44.04	43.55	43.90	43.58	43.07	43.44
16	44.03	43.78	43.95-97	43.52	43.27	43.44-45
17	43.95	43.73	43.76-79	43.43	43.21	43.28-29
18	43.89	43.73	43.89	43.50	43.25	43.45
19	44.11	43.82	44.09-11	43.71	43.52	43.68-71
20	44.43	44.12	44.42-43	44.10	43.76	43.98
Sunday						
22	44.55	44.28	44.40-42	44.16	43.89	43.99
23	44.83	44.39	44.83	44.23	43.95	44.23b-25a
24	44.90	44.44	44.47	44.39	43.96	44.00-04
25	44.44	43.65	44.15	43.88	43.05	43.55
26	44.37	43.90	44.12-13	43.79	43.35	43.50
27 /1						
Sunday						
29 /1						
30 /1						
31 /1						

/1 Trading suspended because of price freeze.

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1951 -- Continued

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1951 January	cents	cents	cents	cents	cents	cents
Holiday						
2	42.14	41.88	42.04-05	39.39	39.23	39.27-29
3	42.42	42.09	42.39	39.81	39.30	39.70
4	42.70	42.45	42.63-65	40.08	39.68	39.92-93
5	42.59	42.25	42.42	39.88	39.45	39.73-74
6	42.34	42.20	42.21b-23a	39.72	39.53	39.67-69
Sunday						
8	42.83	42.01	42.70-72	40.15	39.48	39.93
9	42.95	42.71	42.80	40.12	39.80	39.91-92
10	42.99	42.50	42.83	40.10	39.70	39.95
11	43.27	42.92	43.18	40.23	39.94	40.23
12	43.26	42.77	43.09	40.25	39.93	40.02-07
13	43.02	42.94	43.00	39.99	39.82	39.99
Sunday						
15	43.12	42.66	42.87-88	40.00	39.55	39.80-83
16	43.00	42.73	42.87-88	39.93	39.67	39.91
17	42.87	42.68	42.75	40.10	39.76	39.98-99
18	42.97	42.74	42.96	40.34	40.04	40.31
19	43.30	43.00	43.30	40.80	40.35	40.75-80
20	43.73	43.38	43.56-61	41.28	40.90	41.15-22
Sunday						
22	43.89	43.60	43.72	41.80	41.34	41.48
23	43.95	43.62	43.92	41.73	41.40	41.73
24	43.98	43.50	43.50	41.88	41.23	41.47-48
25	43.43	42.60	43.13-14	41.34	40.74	41.21-25
26	43.41	43.05	43.22	41.55	41.19	41.38
27 /1						
Sunday						
29 /1						
30 /1						
31 /1						

/1 Trading suspended because of price freeze.

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951 January	cents	cents	cents	cents	cents	cents
Holiday						
2	38.90	38.75	38.83b-85a	38.71	38.71	38.68b-70a
3	39.36	38.95	39.26b-28a	39.18	39.18	39.11b-13a
4	39.60	39.31	39.49	39.50	39.45	39.35b-38a
5	39.38	39.09	39.31b-33a	39.14	39.13	39.18b-22a
6	39.30	39.12	39.20-23	39.10	39.10	39.10b-14a
Sunday						
8	39.79	39.00	39.48	39.50	39.50	39.36b-40a
9	39.77	39.40	39.46	39.67	39.44	39.34b-38a
10	39.65	39.25	39.51-53	39.44	39.28	39.41b-43a
11	39.79	39.46	39.79	39.56	39.56	39.64b-67a
12	39.75	39.50	39.59b-61a	39.49	39.49	39.44b-47a
13	39.50	39.45	39.54b-56a	-----	-----	39.39b-43a
Sunday						
15	39.53	39.10	39.36	39.40	39.40	39.22b-24a
16	39.42	39.18	39.40	39.27	39.27	39.27b-29a
17	39.59	39.35	39.49b-50a	39.38	39.35	39.40b-42a
18	39.88	39.50	39.83-87	39.69	39.41	39.73b-75a
19	40.30	39.90	40.30	40.30	39.90	40.18b-21a
20	40.94	40.41	40.73	40.55	40.32	40.61b-63a
Sunday						
22	41.33	40.84	41.02-04	41.20	40.80	40.95
23	41.25	40.89	41.21	41.05	40.87	41.10b-12a
24	41.40	40.82	41.03	41.12	40.90	40.92
25	40.92	40.31	40.78b-80a	40.82	40.24	40.68b-70a
26	41.06	40.80	40.94	40.90	40.90	40.83b-85a
27 /1						
Sunday						
29 /1						
30 /1						
31 /1						

/1 Trading suspended because of price freeze.

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, January 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951 January	cents	cents	cents	cents	cents	cents
Holiday						
2	-----	-----	38.46b-48a			
3	38.96	38.95	38.88b-90a			
4	39.22	39.21	39.13b-18a			
5	38.90	38.90	38.95b-39.00a			
6	-----	-----	38.88b-93a			
Sunday						
8	39.17	38.70	39.16b-20a			
9	39.39	39.22	39.08b-12a			
10	39.16	39.02	39.12b-15a			
11	39.28	39.12	39.34b-37a			
12	39.20	39.10	39.15b-17a			
13	39.01	39.01	39.07b-11a			
Sunday						
15	38.93	38.93	38.90b-92a			
16	38.97	38.92	38.94b-96a			
17	39.06	38.96	39.08b-10a			
18	39.44	39.30	39.41b-43a	39.14	39.14	39.01b-11a
19	39.90	39.59	39.90	-----	-----	39.50b-60a
20	40.70	40.08	40.33b-36a	-----	-----	39.93b-40.03a
Sunday						
22	40.90	40.64	40.75	40.50	40.40	40.50b-55a
23	40.99	40.72	40.90b-92a	-----	-----	40.60b-65a
24	41.10	40.72	40.72	40.70	40.70	40.42b-47a
25	40.67	40.25	40.48b-54a	-----	-----	40.18b-25a
26	40.75	40.55	40.61b-64a	-----	-----	40.32b-37a
27 /1						
Sunday						
29 /1						
30 /1						
31 /1						

/1 Trading suspended because of price freeze.

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	651	2,992.0	100.0	448.0	518.0	227.5	257.5
September	1,586	4,963.0	285.0	1,463.5	314.0	250.0	293.5
October	2,514	5,999.0	488.0	2,668.0	258.0	270.0	381.0
November	3,108	6,712.0	608.0	3,593.5	257.5	238.0	396.0
December	3,610	7,830.0	873.5	4,305.0	280.0	238.5	384.5
January	4,461	8,993.5	1,244.0	5,247.5	298.0	234.5	443.0
February	5,626	11,713.0	1,720.0		455.5	145.5	
March	6,836	13,378.5	2,219.5		484.0	175.5	
April	8,323	14,689.0	2,542.5		335.5	165.5	
May	9,541	16,018.0	3,134.0		393.5	164.0	
June	10,568	17,139.5	3,770.5		299.5	202.0	
July	11,434	17,637.0	4,359.5		224.5	207.0	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Bldg.	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
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